

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TENNESSEE

JONES, ET AL.

Case No. 2:20-cv-02892-SHL-tmp

Plaintiffs,

v.

VARSITY BRANDS, LLC, ET AL.,

Defendants.

DECLARATION OF ANDREW S. JANOWER IN SUPPORT OF CHARLESBANK AND BAIN DEFENDANTS' RESPONSE TO PLAINTIFFS' MOTION FOR LEAVE TO TAKE TWENTY DEPOSITIONS

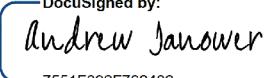
I, Andrew S. Janower, declare as follows:

1. I am over twenty-one (21) years of age, of sound mind, and competent to make this declaration. I make the following statements based upon my own personal knowledge of the facts stated herein.
2. I am a Managing Director at Charlesbank Capital Partners, LLC ("Charlesbank") and have been since 2002. I joined Harvard Private Capital Group, the predecessor to Charlesbank, in 1996.
3. Charlesbank acquired Varsity Brands in 2014, which included the cheerleading business called Varsity Spirit. Charlesbank sold Varsity Brands to Bain Capital Private Equity in 2018, but maintained a minority investment in Varsity Brands. Charlesbank has not been particularly involved in the day-to-day management of Varsity Spirit's cheerleading business. The leaders of that business would be much better positioned to provide information about it.
4. That said, I have led Charlesbank's involvement with Varsity Brands since Charlesbank's acquisition of Varsity Brands in 2014 through 2018, when I left the board and

Joshua Beer replaced me. This has included serving on the boards of directors and/or managers of Varsity Brands as it has evolved through various reorganizations. I am therefore the individual best situated to provide testimony about Charlesbank's involvement with Varsity Brands from 2014 to 2018.

5. From what I understand, the depositions Plaintiffs contemplate would cover material that I and Mr. Beer are best situated to cover and would be duplicative and cumulative. And, it would be extremely disruptive to Charlesbank to have the depositions of multiple high-level individuals at Charlesbank, particularly on short notice.

6. I declare under penalty of perjury that the foregoing is true and correct. Executed on April 5, 2022.

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Andrew S. Janower